

UNITED STATES BANKRUPTCY COURT
DISTRICT OF VERMONT

In re:

Chapter 11

Roman Catholic Diocese of Burlington, Vermont¹,

Debtor.

Case No. 24-10205-HZC

**SECOND MONTHLY FEE STATEMENT OF BERKELEY RESEARCH
GROUP LLC, FINANCIAL ADVISORS TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Members of Official Committees*, entered on January 29, 2025 [Dkt. No. 180] (the “**Interim Compensation Order**”), Berkeley Research Group LLC (“**BRG**”), financial advisors to the Official Committee of Unsecured Creditors (the “**Committee**” or “**UCC**”) of the Roman Catholic Diocese of Burlington, Vermont, the above-captioned debtor and debtor in possession (the “**Debtor**”), hereby submits this monthly fee statement (the “**Fee Statement**”) seeking compensation for reasonable and necessary services from February 1, 2025 to February 28, 2025 (the “**Fee Period**”) in the amount of **\$20,381.81** (80% of **\$25,477.26**)² and reimbursement of actual and necessary expenses incurred during the Fee

¹ In accordance with Fed. R. Bankr. P. 2002(n) and 1005 and 11 U.S.C. § 342(c), as applicable, the Debtor’s address is 55 Joy Drive, South Burlington, Vermont 05403, and its Employer Identification Number (EIN) is 03-0180730.

² Pursuant to the *Ex Parte Application of the Official Committee of Unsecured Creditors to Retain and Employ Berkeley Research Group, LLC as Financial Advisor* (Dkt. No. 170), BRG’s fees are based on fees for actual hours expended, charged at BRG’s standard hourly rates which are in effect when the services are rendered, less a voluntary 17% rate concession. Accordingly, we have reduced our fees for the Fee Period by \$5,218.24 as indicated on Exhibit A and Exhibit B.

Period in the amount of **\$0.00** (100% of expenses). BRG reserves the right to apply in the future for reimbursement of actual and necessary costs and expenses, if any, incurred by members of the Committee in connection with their service as members of the Committee during the Fee Period.

Attached hereto as **Exhibit A** is a summary of BRG timekeepers (collectively, the “**Timekeepers**”) who rendered services to the Committee during the Fee Period, including the hourly rate, title, and fees earned by each Timekeeper. The schedule of fees incurred during the Fee Period summarized by task code is attached hereto as **Exhibit B**. The detailed time records which describe the time spent by each BRG Timekeeper for the Fee Period are attached hereto as **Exhibit C**.

BRG also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of its professional services. At this time BRG is not requesting reimbursement for any expenses incurred during the Fee Period but reserves the right to request reimbursement therefore in the future.

Pursuant to the Interim Compensation Order, objections to this Fee Statement, if any, must be served upon the undersigned financial advisor to the Committee and all persons identified below, by **April 14, 2025 at 4:00 p.m.** (the “**Objection Deadline**”), setting forth the nature of the objection, and the amount of fees or expenses at issue. If no objection is filed, BRG will file a certificate of no objection with the Court, and the Debtor will be authorized to pay BRG the amounts set forth in this Fee Statement.

Also pursuant to the Interim Compensation Order, the Fee Statement will be served upon the following: (i) (*via email*) Lorei Dawson, the Debtor Roman Catholic Diocese of Burlington, Vermont (ldawson@vermontcatholic.org); (ii) (*via email*) counsel for the Debtor, Fredrikson &

Byron, P.A., Attn: Steven R. Kinsella, Esq. (skinsella@fredlaw.com); (iii) (*via email*) local counsel for the Debtor, Obuchowski Law Office, Attn: Ray Obuchowski, Esq. (ray@oeblaw.com); (iv) (*via email*) the Office of the UST, Attn: Lisa Penpraze, Esq. (lisa.penpraze@usdoj.gov); and (v) (*via email*) local counsel for the Committee, Lemery Greisler LLC, Attn: Paul A. Levine, Esq. (plevine@lemerygreisler.com).

Date: March 31, 2025

Respectfully submitted,

BERKELEY RESEARCH GROUP LLC

/s/ Matthew K. Babcock

Matthew K. Babcock
Berkeley Research Group, LLC
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*Financial Advisors to the Official Committee
of Unsecured Creditors*

EXHIBIT A


BRG
INTELLIGENCE THAT WORKS
ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)
Exhibit A: Summary of Fees By Professional

For the Period 02/01/25 through 02/28/25

Professional	Title	Billing Rate	Hours	Fees
M. Babcock	Managing Director	\$795.00	5.0	\$3,975.00
C. Tergevorkian	Senior Managing Consultant	\$535.00	28.7	\$15,354.50
S. Chaffos	Consultant	\$440.00	1.2	\$528.00
A. Stubbs	Associate	\$340.00	30.5	\$10,370.00
M. Kuhn	Case Assistant	\$180.00	2.6	\$468.00
TOTAL			68.0	\$30,695.50
Agreed Upon Concession:			17%	(\$5,218.24)
TOTAL REQUESTED FEES				\$25,477.26
BLENDED RATE AFTER CONCESSION				\$374.67

EXHIBIT B



BRG

INTELLIGENCE THAT WORKS

ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

Exhibit B: Summary of Fees By Task Code
For the Period 02/01/25 through 02/28/25

Task Code	Hours	Fees
200.90 - Document / Data Analysis (Production Requests)	32.6	\$14,607.00
302.00 - Asset Analysis (General - Related Non-Debtors)	12.5	\$5,949.50
334.00 - Asset Analysis (Real Property - Parishes)	16.7	\$7,199.00
1020.00 - Meeting Preparation & Attendance	2.2	\$1,463.00
1060.00 - Fee Application Preparation & Hearing	4.0	\$1,477.00
TOTAL	68.0	\$30,695.50
Agreed Upon Concession: 17%		(\$5,218.24)
TOTAL REQUESTED FEES		\$25,477.26
BLENDED RATE AFTER CONCESSION		\$374.67

EXHIBIT C

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 02/01/25 through 02/28/25

Date	Professional	Hours	Amount	Description
<u>200.90 - Document / Data Analysis (Production Requests)</u>				
02/03/25	C. Tergevorkian	0.7	\$374.50	Updated initial document requests relating to Cemetery operations / assets.
02/03/25	M. Babcock	0.5	\$397.50	Met with BRG (CT) to update document request.
02/03/25	C. Tergevorkian	0.5	\$267.50	Met with BRG (MB) to update initial document request.
02/03/25	M. Babcock	0.4	\$318.00	Updated preliminary document request.
02/05/25	A. Stubbs	2.3	\$782.00	Updated production index to include overview of trust / transfer documents.
02/05/25	A. Stubbs	1.8	\$612.00	Updated production index to include Bates 0001 - 0047.
02/05/25	A. Stubbs	1.6	\$544.00	Revised production index to include Bates 0048 - 0056.
02/05/25	C. Tergevorkian	1.0	\$535.00	Analyzed recent document production (financial documents).
02/05/25	C. Tergevorkian	0.9	\$481.50	Evaluated recent document production (Parish Trusts).
02/05/25	C. Tergevorkian	0.5	\$267.50	Met with BRG (AS) to analyze recent document productions.
02/05/25	A. Stubbs	0.5	\$170.00	Met with BRG (CT) to discuss document productions / production index.
02/06/25	A. Stubbs	2.0	\$680.00	Evaluated recent document production (02/03/25).
02/06/25	C. Tergevorkian	1.5	\$802.50	Analyzed Debtor Productions 001 through 004 (financial, retirement, Rice Memorial High School documents).
02/07/25	A. Stubbs	2.8	\$952.00	Analyzed Parish transfer / trust documents.
02/07/25	A. Stubbs	2.7	\$918.00	Continued analysis of Parish transfer / trust documents.
02/07/25	A. Stubbs	1.8	\$612.00	Evaluated recent production of Debtor financial documents.
02/07/25	A. Stubbs	1.3	\$442.00	Analyzed recent production of Vermont Catholic Charities financial documents.
02/07/25	C. Tergevorkian	1.2	\$642.00	Analyzed recent document productions (Parish Trust Formation).
02/07/25	C. Tergevorkian	1.2	\$642.00	Evaluated recent document productions (Accounting).
02/07/25	C. Tergevorkian	1.0	\$535.00	Analyzed recent document productions (Corporate / Meeting Minutes).
02/10/25	C. Tergevorkian	1.3	\$695.50	Evaluated recent document productions (Financial, Accounting, Meeting Minutes, Rice Memorial High School, Parish Trusts).

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 02/01/25 through 02/28/25

Date	Professional	Hours	Amount	Description
<u>200.90 - Document / Data Analysis (Production Requests)</u>				
02/20/25	C. Tergevorkian	1.3	\$695.50	Categorized / prioritized preliminary document requests.
02/20/25	C. Tergevorkian	0.4	\$214.00	Developed procedures to assist Parishes in production of QuickBooks financial data.
02/21/25	C. Tergevorkian	1.0	\$535.00	Updated document request tracker / production index to include recent productions.
02/21/25	C. Tergevorkian	0.8	\$428.00	Finalized document request list.
02/21/25	M. Babcock	0.8	\$636.00	Met with BRG (CT) to discuss document requests.
02/21/25	C. Tergevorkian	0.8	\$428.00	Met with BRG (MB) to update document requests.
Task Code: 200.90		32.6	\$14,607.00	Totals
<u>302.00 - Asset Analysis (General - Related Non-Debtors)</u>				
02/04/25	C. Tergevorkian	0.7	\$374.50	Met with BRG (MB) and UCC Counsel (BM [partial]) to discuss pre-petition school payments.
02/04/25	M. Babcock	0.7	\$556.50	Met with UCC Counsel (BM [partial]) and BRG (CT) to discuss requested payments on pre-petition debts.
02/04/25	C. Tergevorkian	0.5	\$267.50	Analyzed VCCF annual reports (2017 - 2024).
02/06/25	C. Tergevorkian	1.2	\$642.00	Evaluated assets reported in VCCF documents.
02/10/25	A. Stubbs	2.7	\$918.00	Analyzed VCC Board of Incorporator meeting minutes (2007 - 2009).
02/10/25	A. Stubbs	2.1	\$714.00	Continued analysis of VCC Board of Incorporator meeting minutes (2007 - 2009).
02/14/25	S. Chaffos	1.2	\$528.00	Obtained Non-Debtor Affiliate financial statement data from public sources.
02/15/25	M. Babcock	0.3	\$238.50	Evaluated proposed payments of RMHS pre-petition debts.
02/18/25	C. Tergevorkian	1.0	\$535.00	Analyzed Rice Memorial High School financial records / documents.
02/20/25	C. Tergevorkian	1.2	\$642.00	Analyzed Debtor motion to maintain bank accounts relating to Rice Memorial High School / other entity accounts.
02/21/25	C. Tergevorkian	0.7	\$374.50	Evaluated Debtor request to allow payment of pre-petition debt by Rice Memorial High School.

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 02/01/25 through 02/28/25

Date	Professional	Hours	Amount	Description
<u>302.00 - Asset Analysis (General - Related Non-Debtors)</u>				
02/21/25	M. Babcock	0.2	\$159.00	Evaluated issues related to request for payment by Rice Memorial for pre-petition payables.
Task Code: 302.00		12.5	\$5,949.50	Totals
<u>334.00 - Asset Analysis (Real Property - Parishes)</u>				
02/03/25	A. Stubbs	2.5	\$850.00	Updated Parish real estate analysis to include additional properties.
02/03/25	A. Stubbs	1.5	\$510.00	Analyzed Parish real estate index valuation totals to compare reported vs. calculated totals.
02/17/25	A. Stubbs	2.5	\$850.00	Updated Parish real estate analysis (values).
02/17/25	A. Stubbs	1.2	\$408.00	Continued update of Parish real estate analysis (values).
02/17/25	A. Stubbs	1.2	\$408.00	Revised Parish real estate analysis (square footage).
02/17/25	C. Tergevorkian	1.0	\$535.00	Analyzed Parish real estate.
02/18/25	C. Tergevorkian	2.5	\$1,337.50	Evaluated Parishes identified on Diocese website in conjunction with real estate analysis.
02/18/25	C. Tergevorkian	1.7	\$909.50	Analyzed Parish real estate identified by Debtor.
02/19/25	C. Tergevorkian	2.6	\$1,391.00	Compared Parish real property with Parishes identified on Diocese website.
Task Code: 334.00		16.7	\$7,199.00	Totals
<u>1020.00 - Meeting Preparation & Attendance</u>				
02/18/25	M. Babcock	0.5	\$397.50	Met with BRG (CT) to evaluate case issues / asset analyses.
02/18/25	C. Tergevorkian	0.5	\$267.50	Met with BRG (MB) to discuss case issues.
02/20/25	M. Babcock	0.6	\$477.00	Met with BRG (CT) and UCC Counsel (BM [partial], GS [partial]) to discuss case issues (including asset analyses, document requests).
02/20/25	C. Tergevorkian	0.6	\$321.00	Met with UCC Counsel (BM [partial], GG [partial]) and BRG (MB) to discuss case issues / preliminary document requests.
Task Code: 1020.00		2.2	\$1,463.00	Totals
<u>1060.00 - Fee Application Preparation & Hearing</u>				
02/17/25	C. Tergevorkian	0.4	\$214.00	Prepared fee statement (November 2024 through January 2025).



ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

Exhibit C: Schedule of Time Detail

For the Period 02/01/25 through 02/28/25

Date	Professional	Hours	Amount	Description
1060.00 - Fee Application Preparation & Hearing				
02/25/25	M. Kuhn	1.5	\$270.00	Revised fee statement (November 2024 - January 2025).
02/25/25	M. Babcock	0.7	\$556.50	Updated fee statement (November 2024 - January 2025).
02/26/25	M. Kuhn	0.7	\$126.00	Prepared fee statement exhibits (November 2024 - January 2025).
02/27/25	M. Kuhn	0.4	\$72.00	Revised fee statement exhibits (November 2024 - January 2025).
02/27/25	M. Babcock	0.3	\$238.50	Finalized fee statement (November 2024 - January 2025).
Task Code: 1060.00		4.0	\$1,477.00	Totals
TOTALS		68.0	\$30,695.50	